

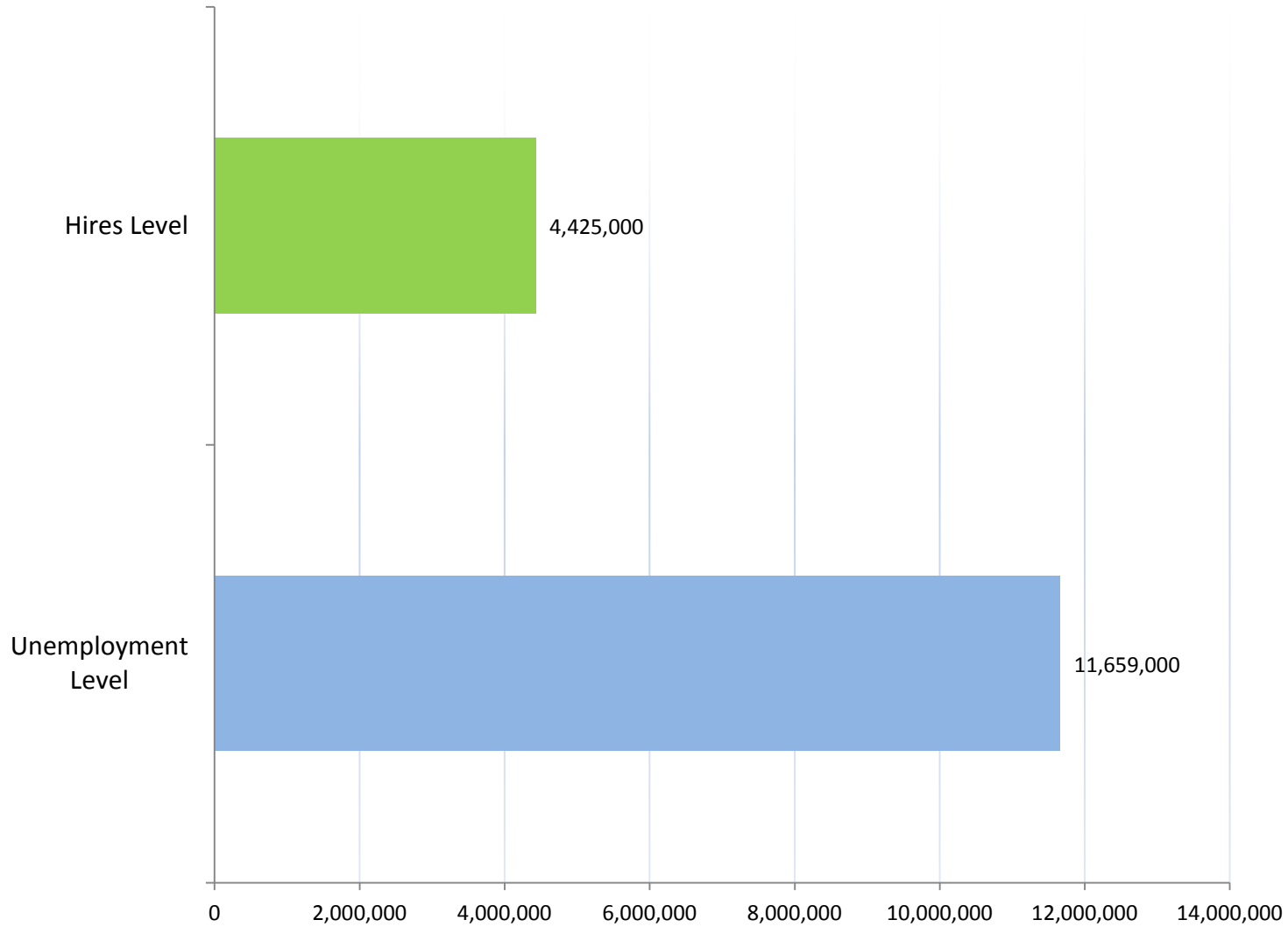
What Drives Employment?

- Millions are hired every month
- Millions also leave their jobs every month
- Relatively small change in these levels is what makes employment go up and down

Since the recession ended:

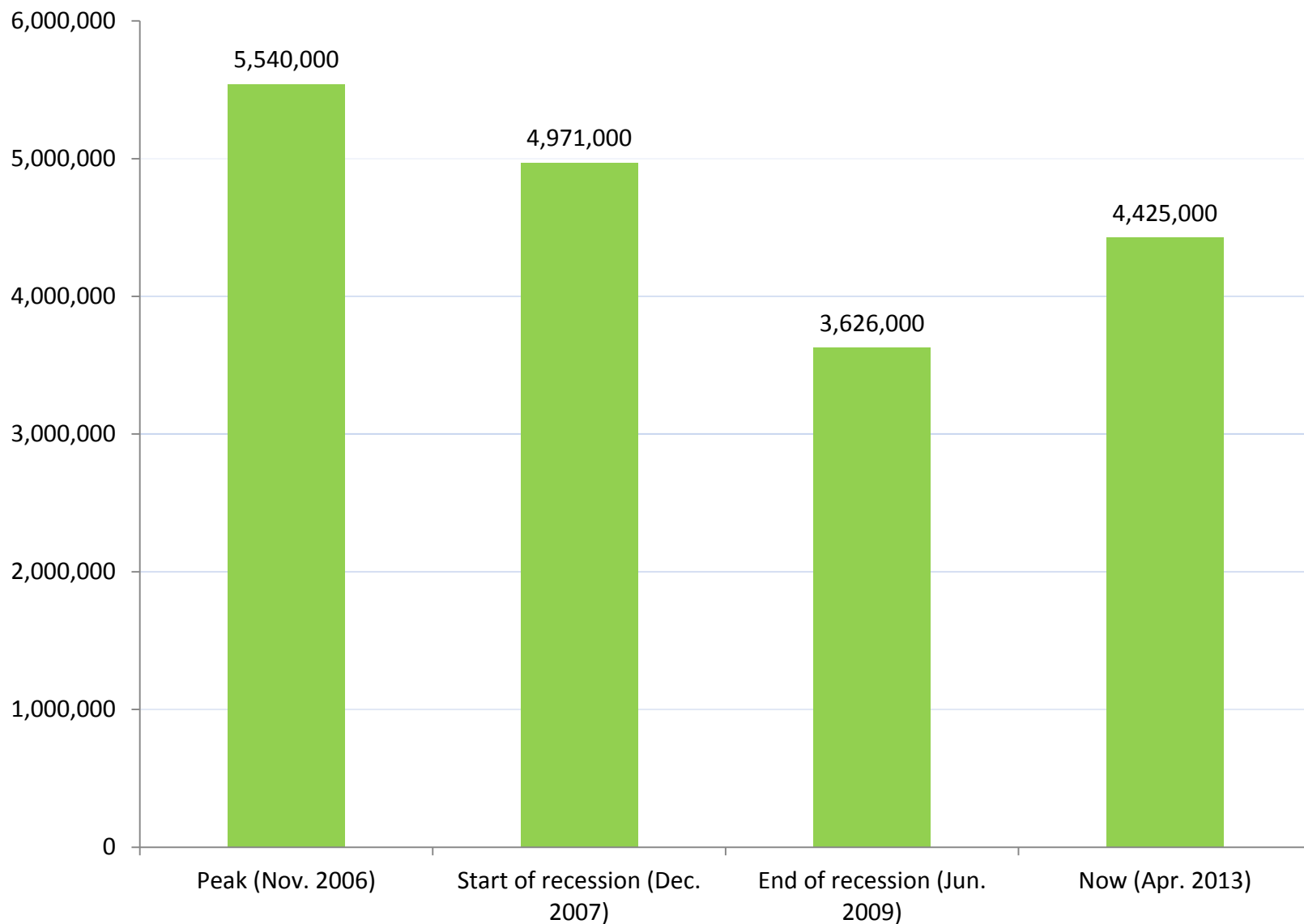
- Job openings are increasing
- Hires are climbing slowly
- Quits are increasing slowly
- Layoffs have returned to pre-recession levels

There is a lot of hiring going on (April 2013)



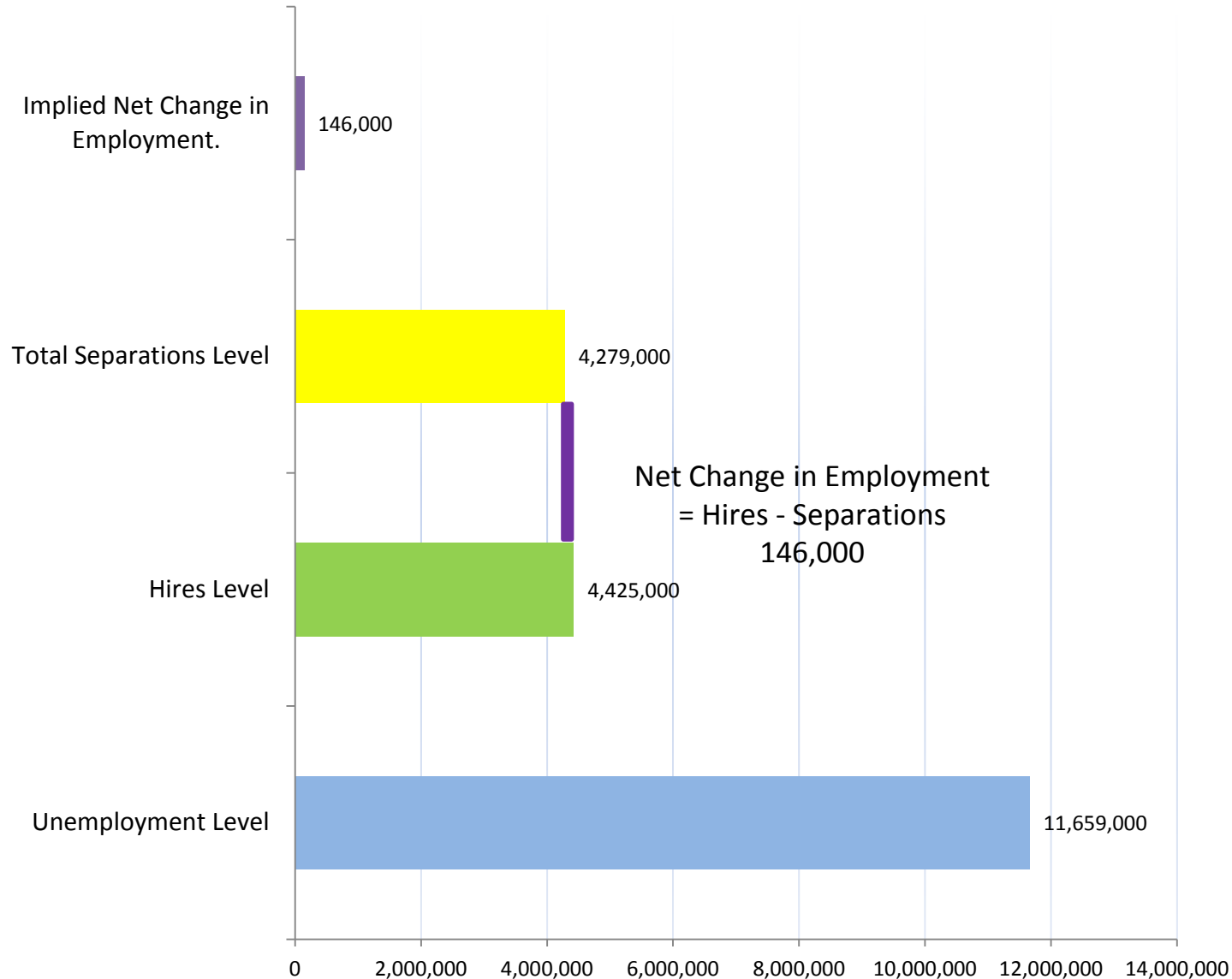
Source: BLS, Job Openings and Labor Turnover Survey (JOLTS), Current Population Survey (CPS)

Hires



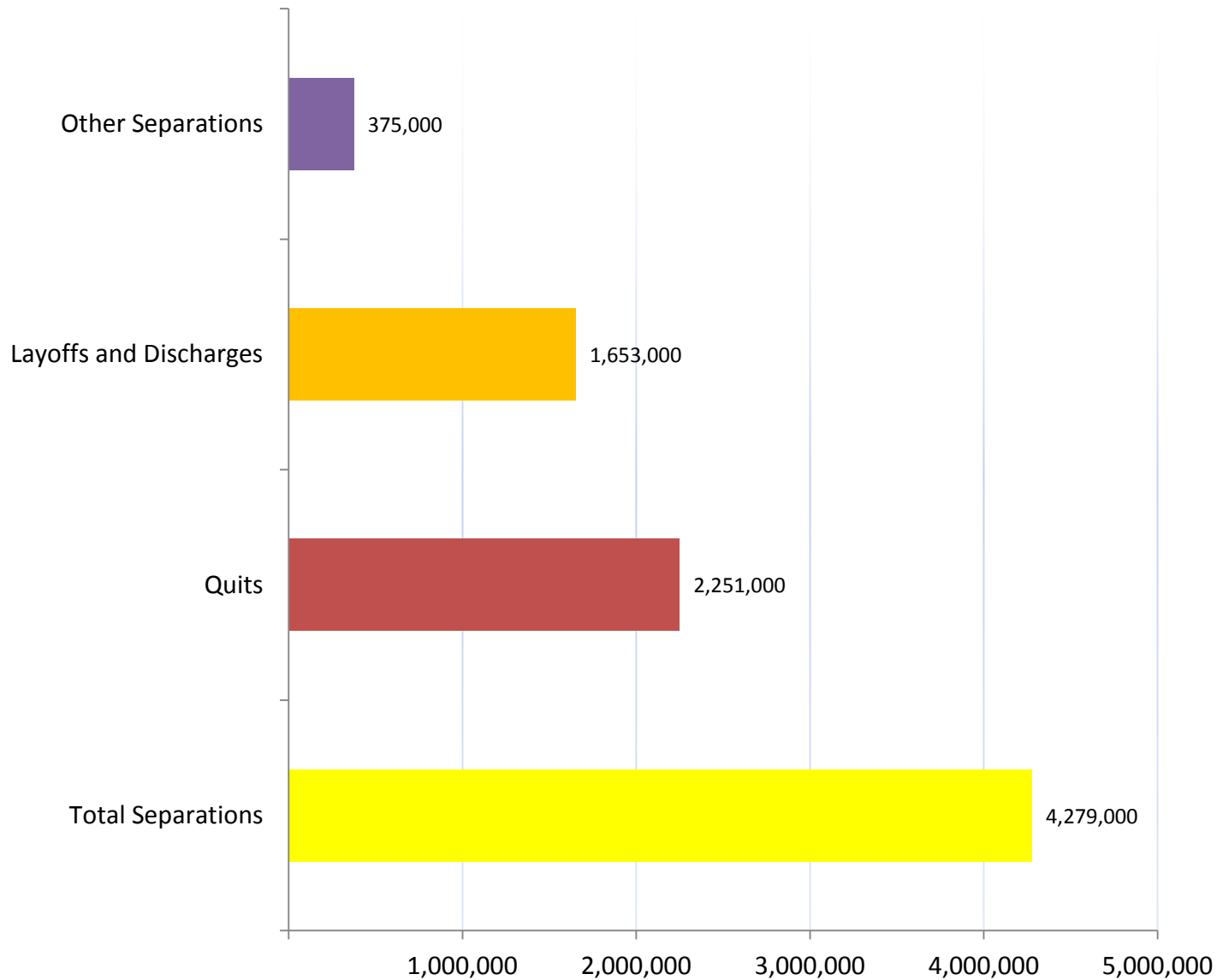
Source: BLS, Job Openings and Labor Turnover Survey (JOLTS)

But there are also a lot of people leaving jobs (April 2013)



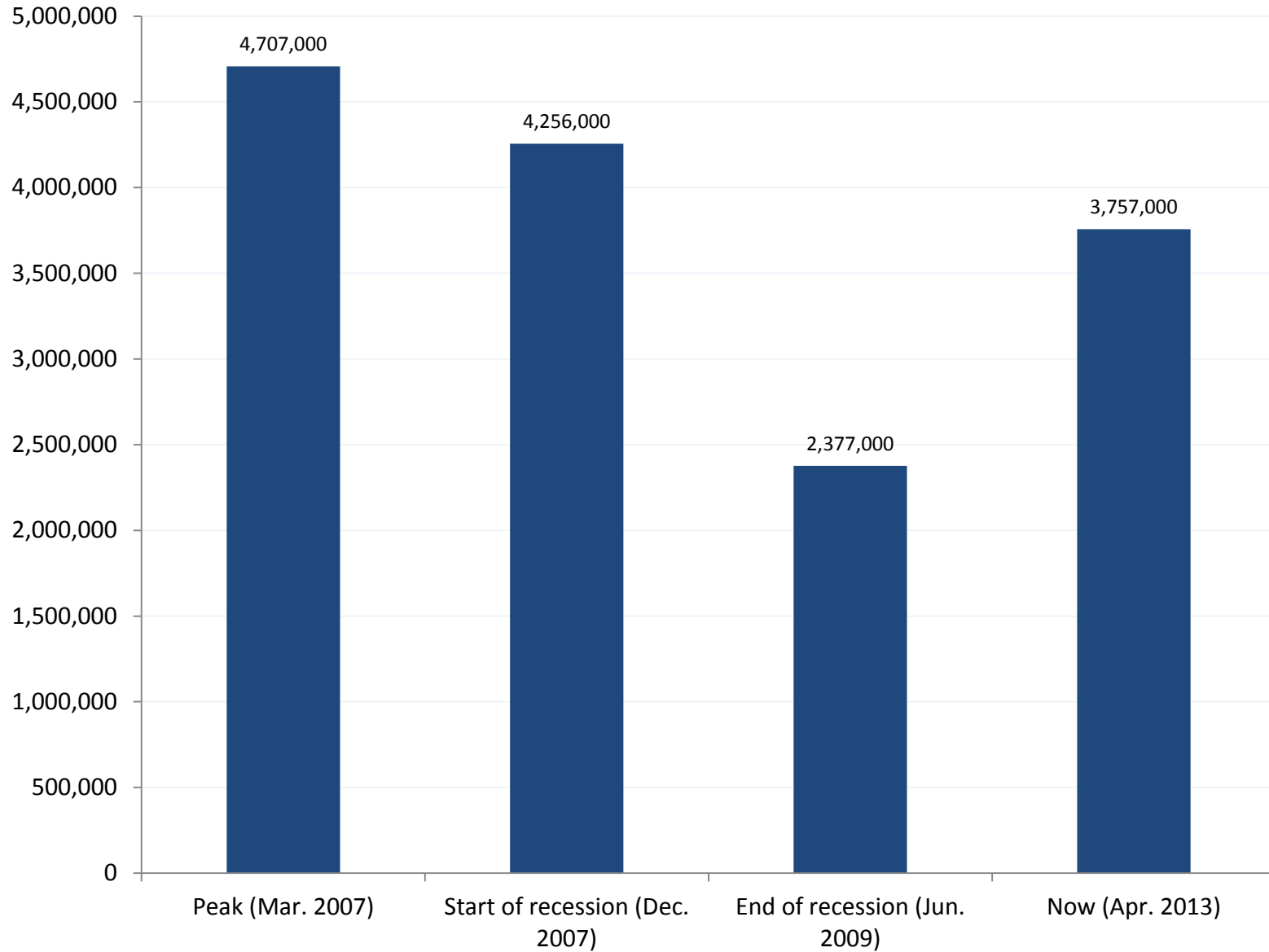
Source: BLS, Job Openings and Labor Turnover Survey (JOLTS), Current Population Survey (CPS)

Separations Breakouts (April 2013)



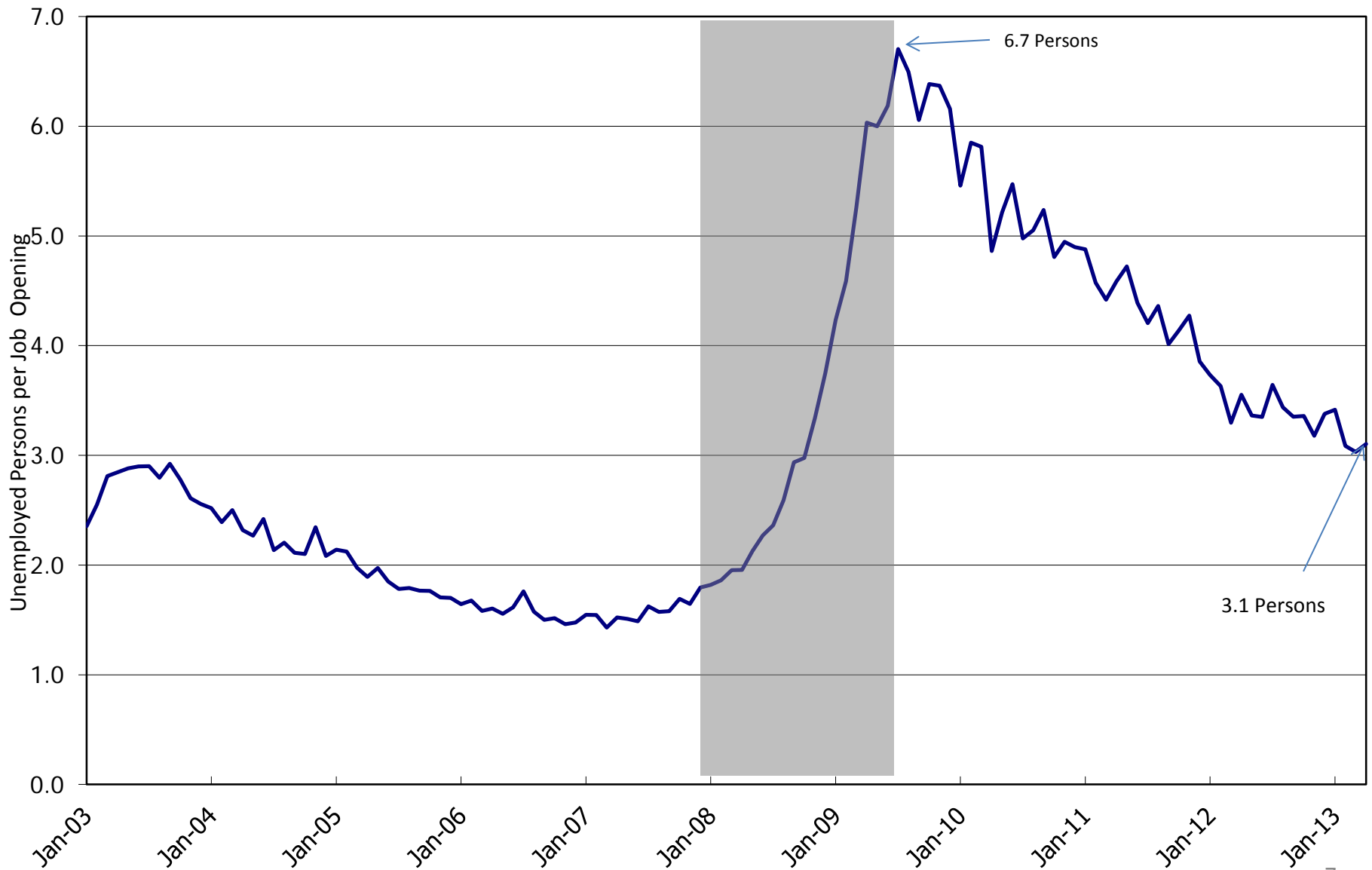
Source: BLS, Job Openings and Labor Turnover Survey (JOLTS)

Job Openings



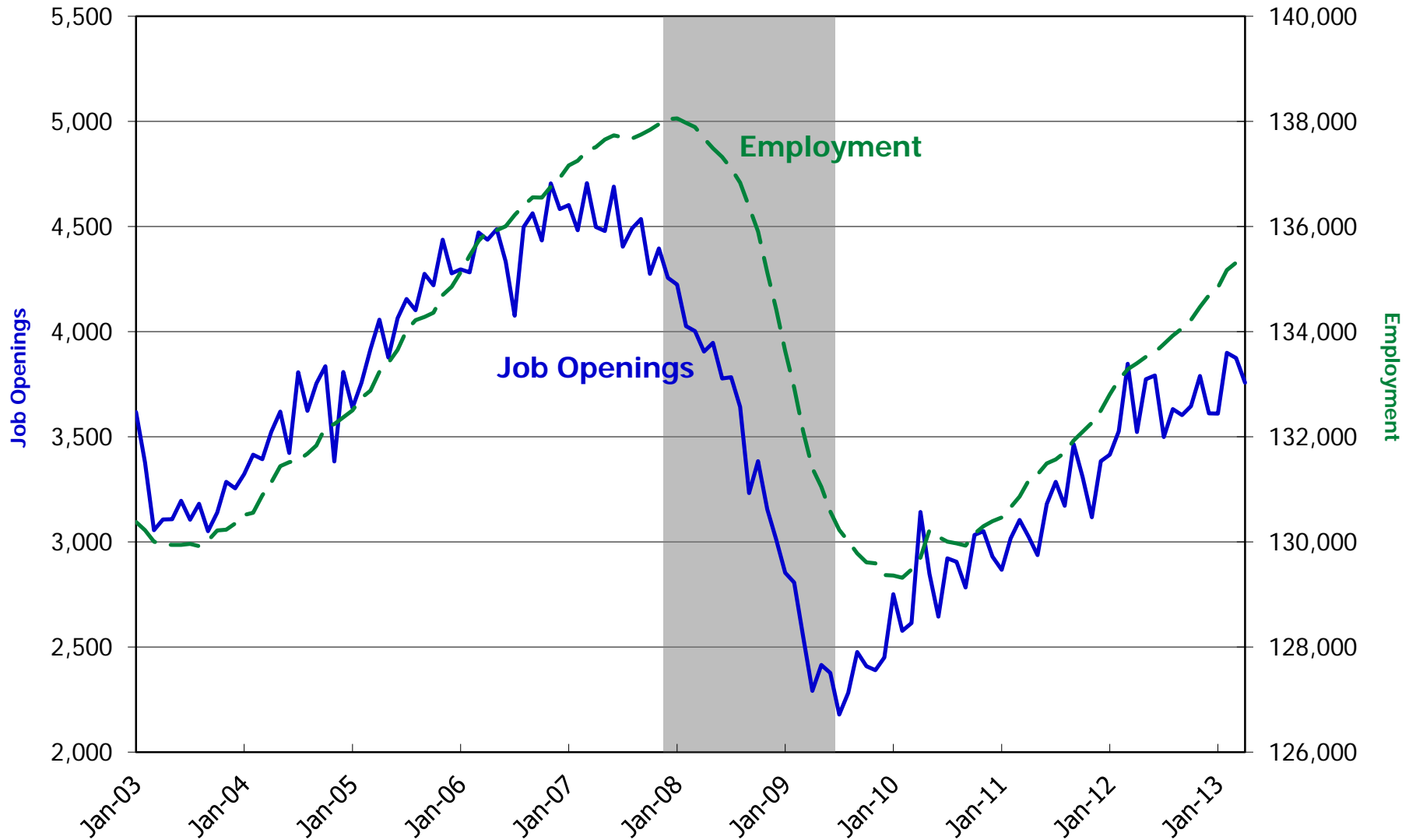
Source: BLS, Job Openings and Labor Turnover Survey (JOLTS)

Number of unemployed persons per job opening



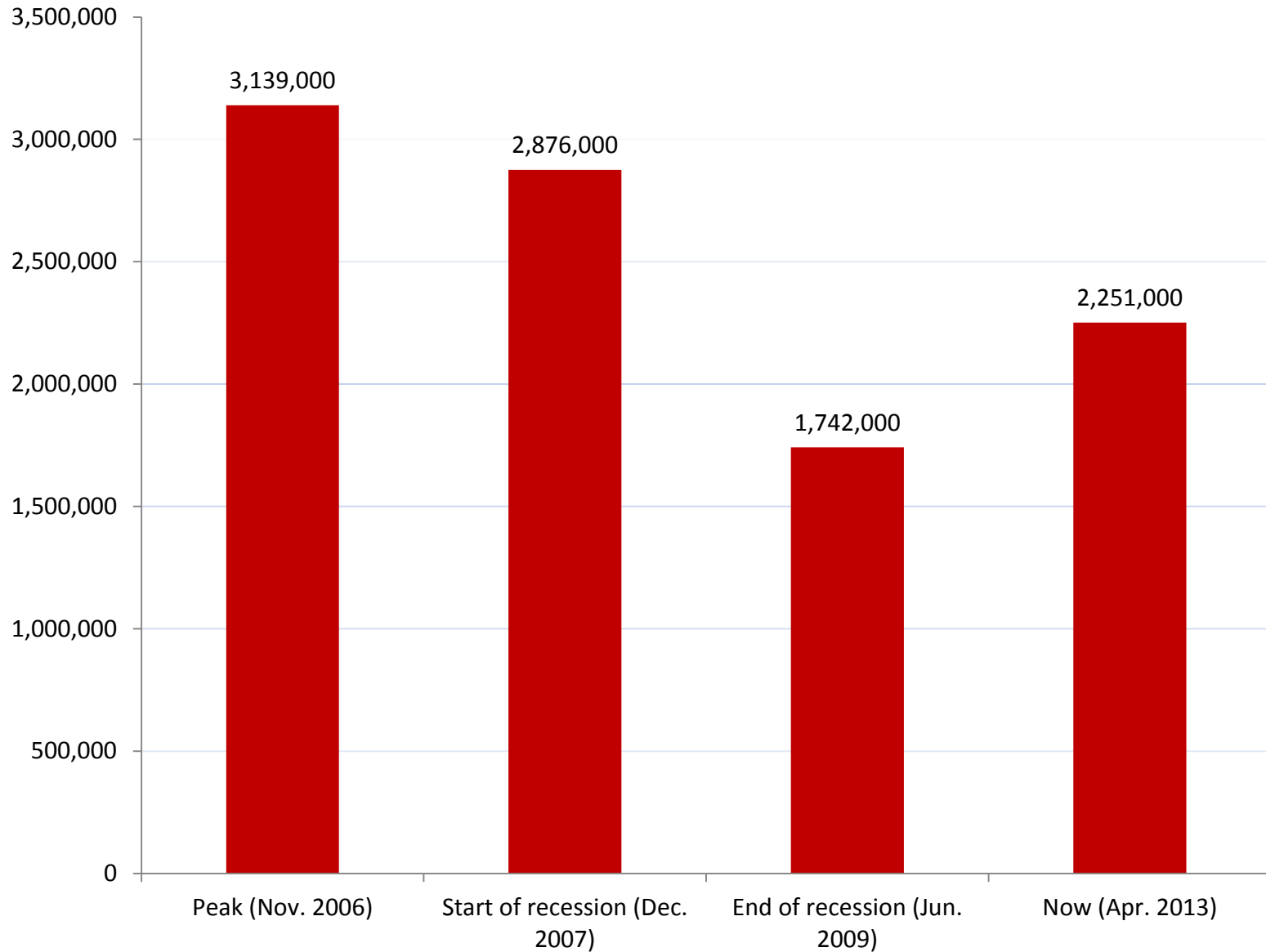
Source: BLS, Job Openings and Labor Turnover Survey (JOLTS), Current Population Survey (CPS)

Job openings and employment (in thousands)



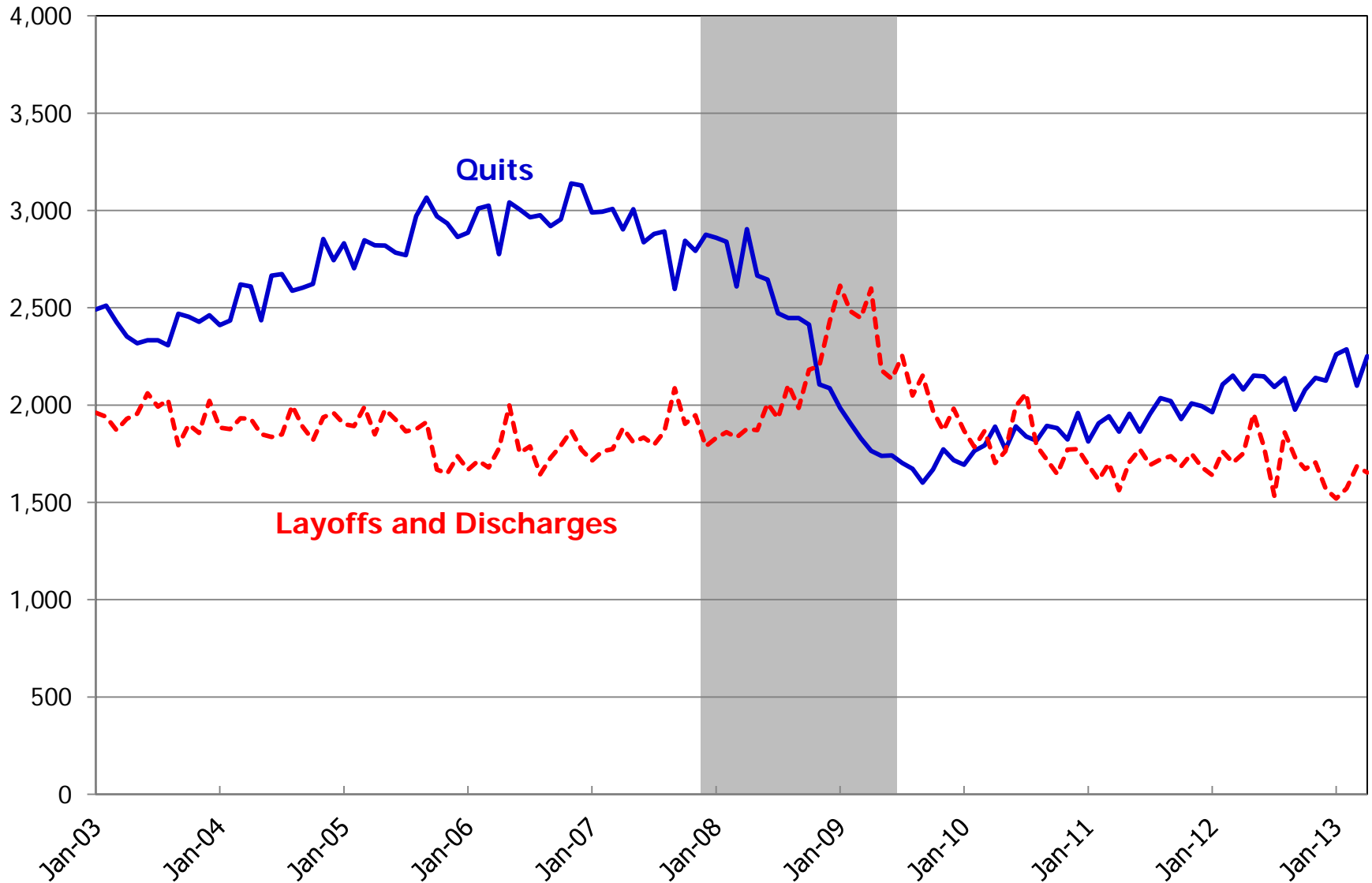
Source: BLS, Job Openings and Labor Turnover Survey (JOLTS), Current Employment Statistics Survey (CES)

Quits



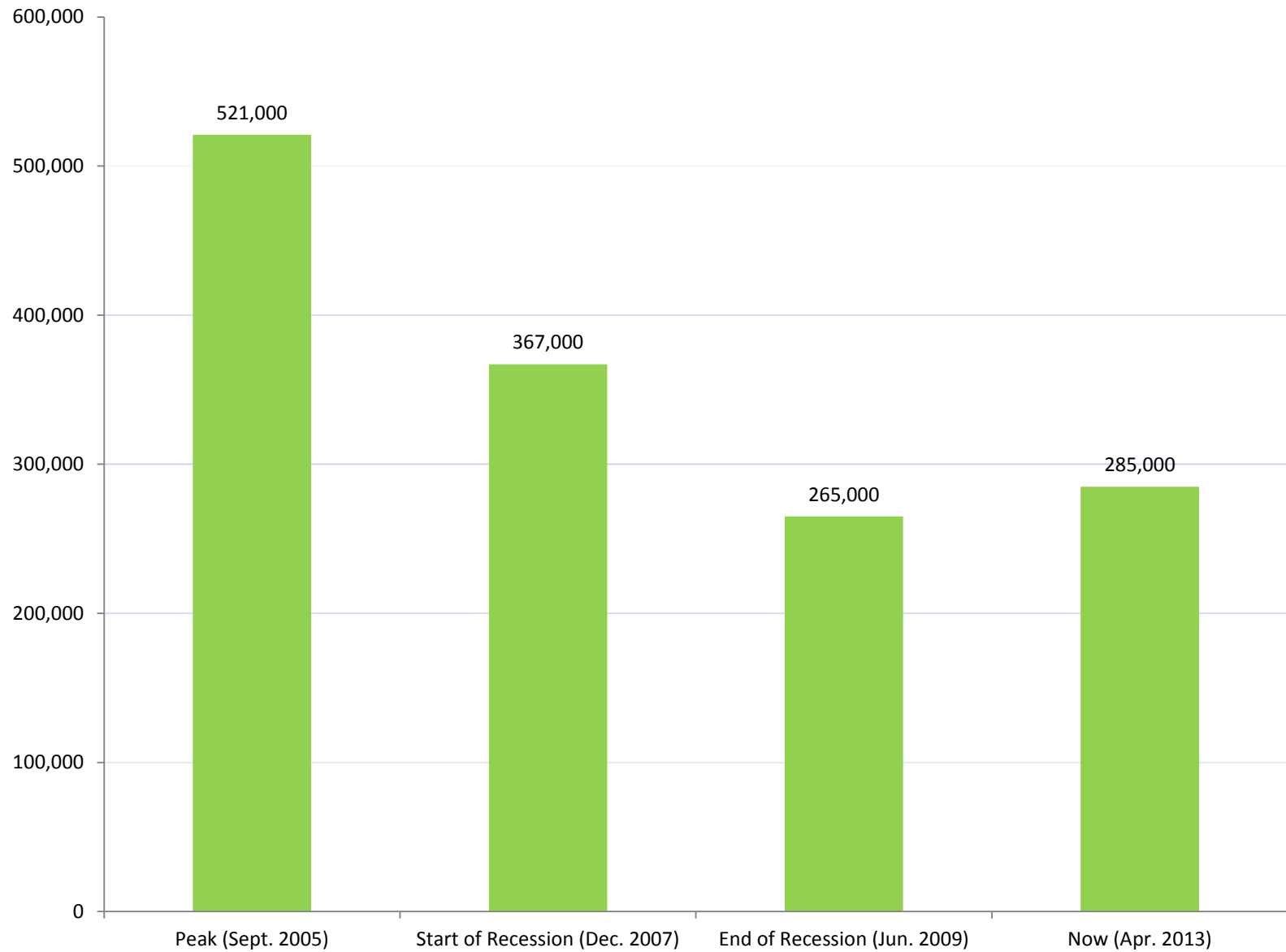
Source: BLS, Job Openings and Labor Turnover Survey (JOLTS)

Quits and layoffs and discharges (in thousands)



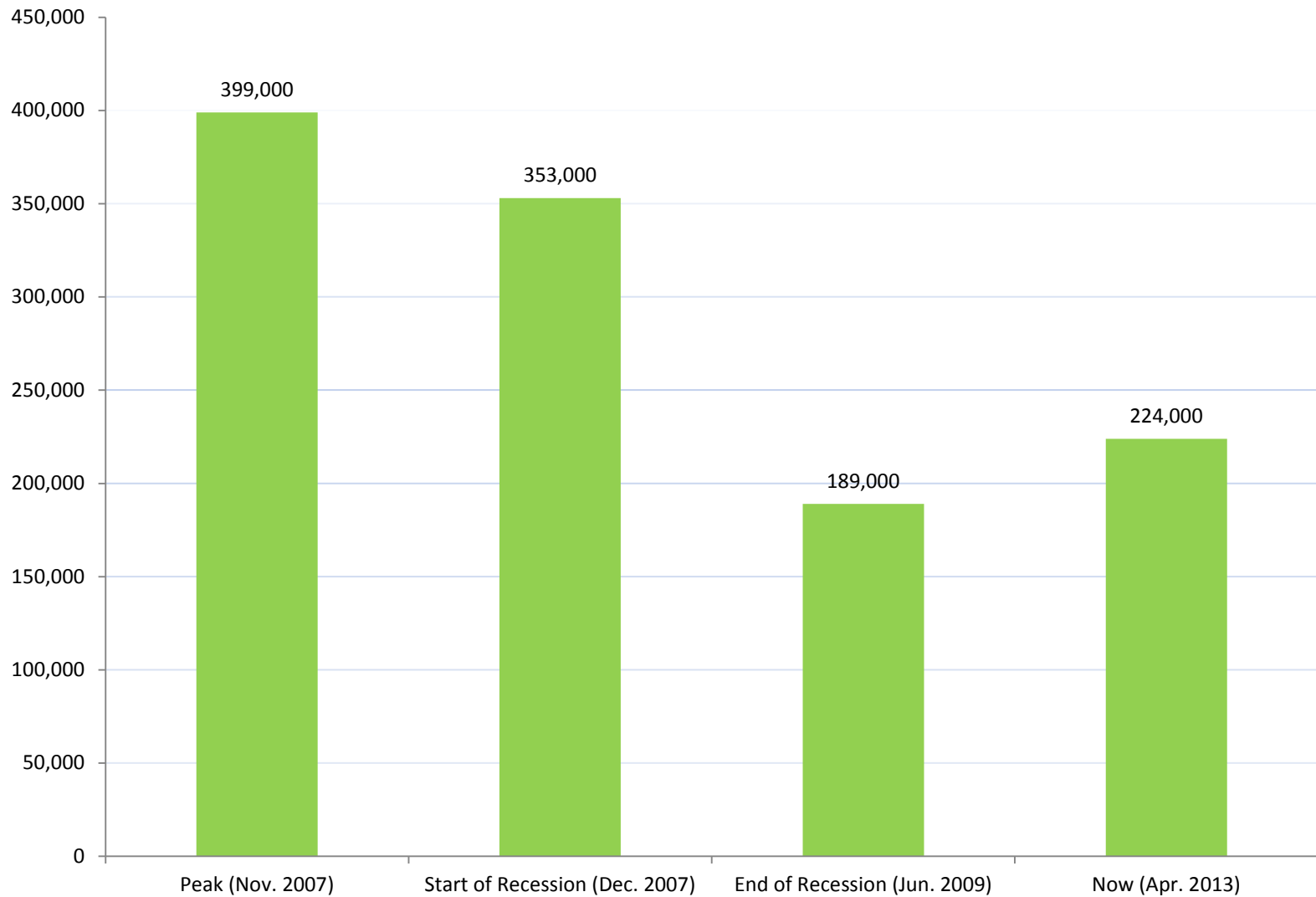
Source: BLS, Job Openings and Labor Turnover Survey (JOLTS)

Construction Hires



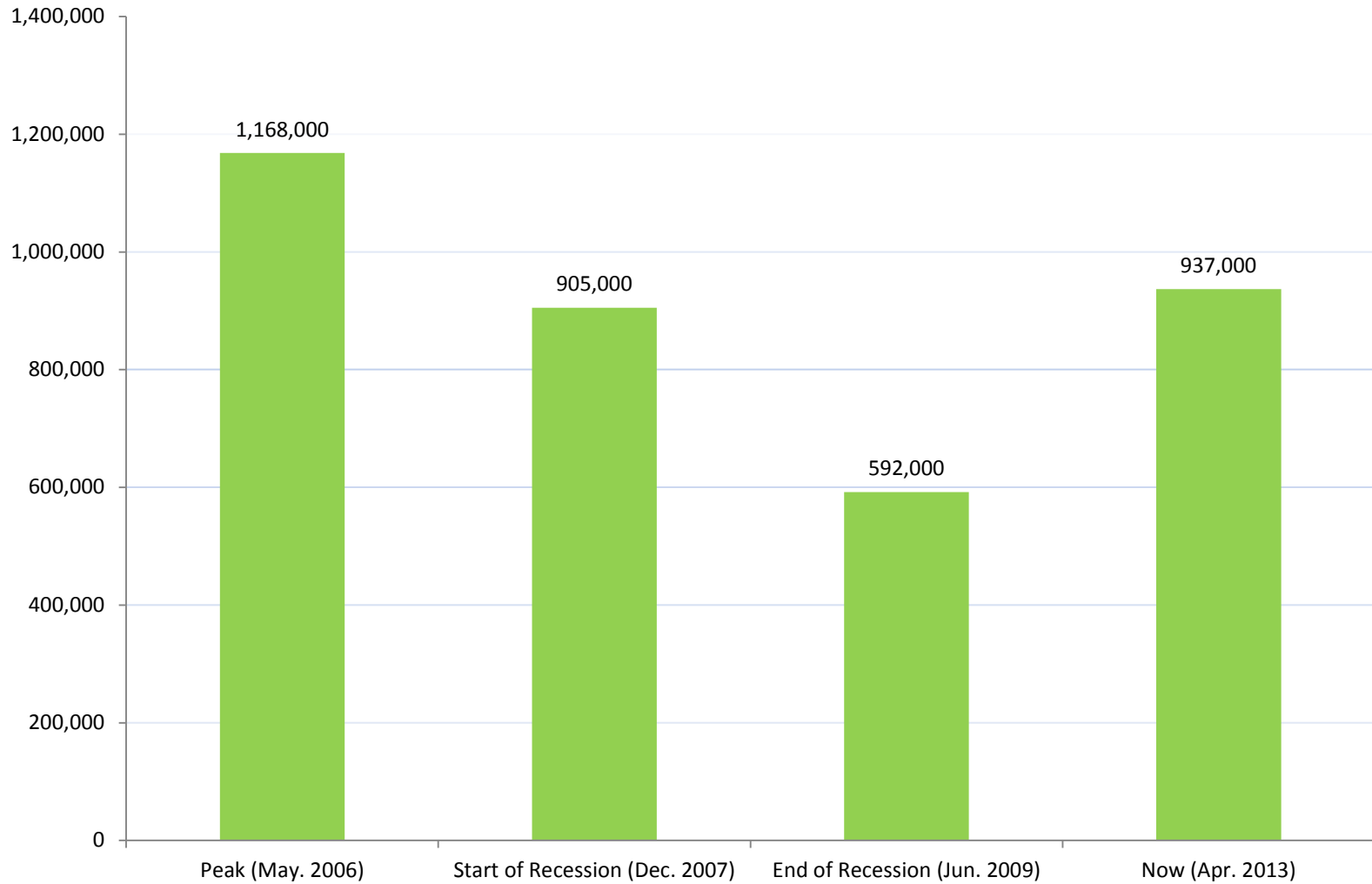
Source: BLS, Job Openings and Labor Turnover Survey (JOLTS)

Manufacturing Hires



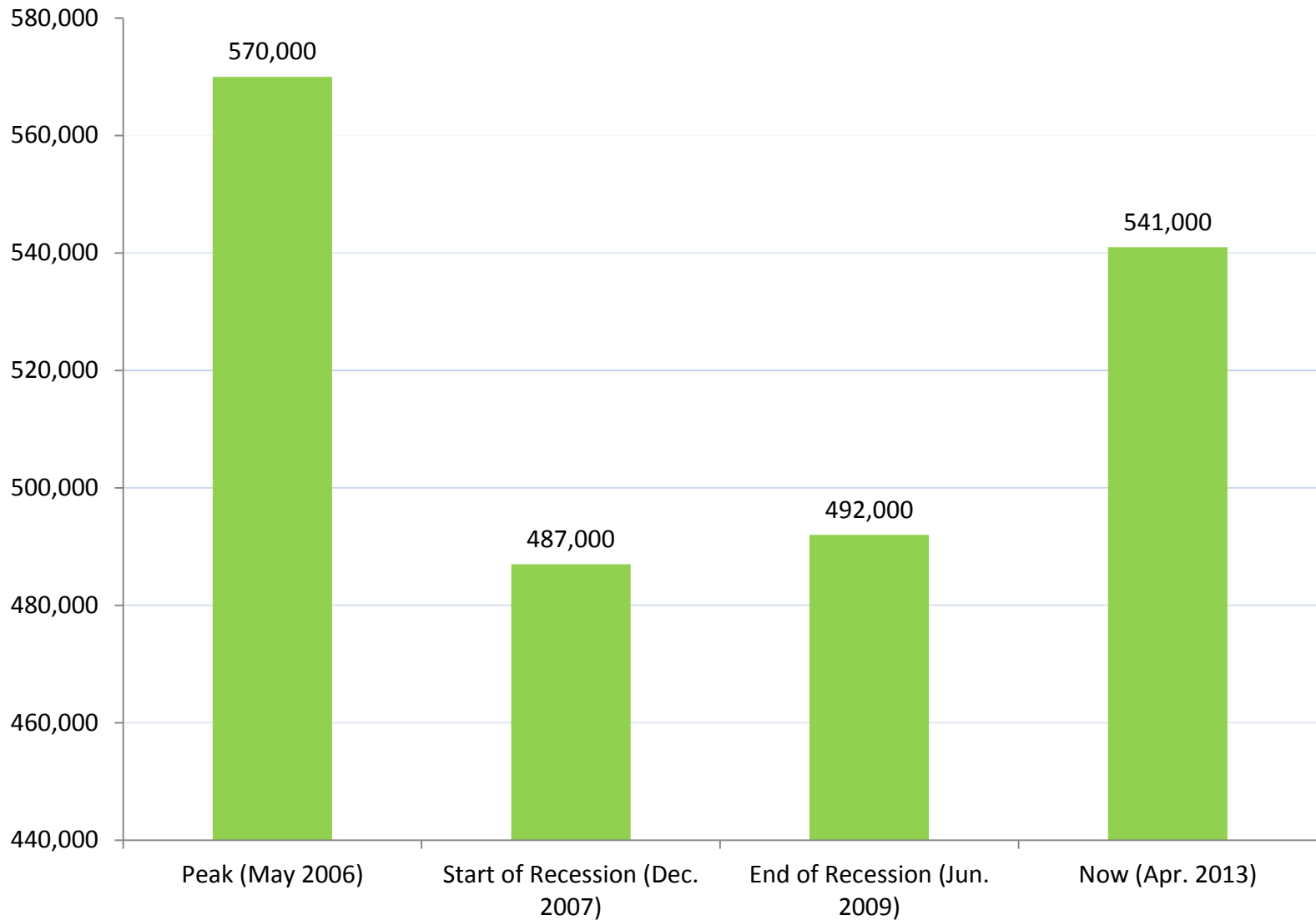
Source: BLS, Job Openings and Labor Turnover Survey (JOLTS)

Professional and Business Services Hires



Source: BLS, Job Openings and Labor Turnover Survey (JOLTS)

Education and Health Services Hires



Source: BLS, Job Openings and Labor Turnover Survey (JOLTS)